

Investment Philosophy

Based on three core beliefs:

- Momentum is a significant source of alpha
- Behavioral inefficiencies create the opportunity
- Actively addressing risk retains alpha

Investment Process

Our Informed Momentum® approach combines momentum with stock selection, tailored risk management, and efficient implementation to deliver alpha for our clients.

Investment Objective

To deliver consistent alpha by investing in US-based companies that correspond to the market capitalization range of the Russell Midcap Index.

Portfolio Manager

Travis Prentice
Chief Investment Officer, Portfolio Manager

Zachary Kavajecz, CFA
Assistant Portfolio Manager

Benchmark

Russell Midcap Growth Index

Inception Date

April 1, 2019

Firm AUM

\$2.6 Billion

Strategy AUM

Seed Capital

Seeks to Deliver

Strong inception-to-date alpha

Benchmark-like volatility with beta at or below 1.0

Favorable upside and downside capture ratios

Consistent exposure to stock-specific risk and momentum

Excess return correlations complement traditional styles

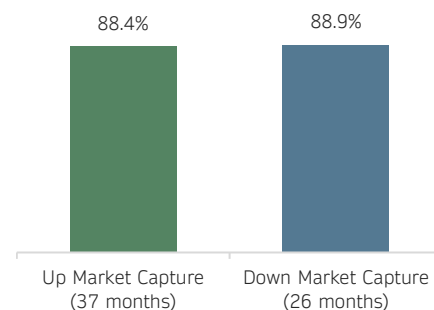
Performance

| | QTD | YTD | 1 Year | 3 Year | 5 Year | ITD* |
|-----------------------------|--------|--------|--------|--------|--------|--------|
| EAM US Mid Cap (Gross) | -1.32% | 12.30% | 19.08% | 1.34% | 10.26% | 10.96% |
| EAM US Mid Cap (Net) | -1.40% | 12.11% | 18.66% | 0.99% | 9.88% | 10.58% |
| Russell Midcap Growth Index | -3.21% | 5.98% | 15.05% | -0.08% | 9.93% | 10.55% |
| Russell Midcap Index | -3.35% | 4.96% | 12.88% | 2.37% | 9.46% | 9.84% |
| Russell Midcap Value Index | -3.40% | 4.54% | 11.98% | 3.65% | 8.50% | 8.73% |

Risk Statistics

| | EAM US Mid Cap | Russell Midcap Growth Index |
|-----------------------|----------------|-----------------------------|
| Excess Return (Gross) | 0.43% | - |
| Excess Return (Net) | 0.03% | - |
| Alpha | 1.66% | - |
| Tracking Error | 8.64% | - |
| Standard Deviation | 19.7% | 21.4% |
| R-Squared | 0.84 | 1.00 |
| Beta | 0.84 | 1.00 |
| Information Ratio | 0.05 | - |
| Sharpe Ratio | 0.44 | 0.39 |

Market Capture



Market capture is calculated versus the Russell Midcap Growth Index for the inception to date period beginning April 1, 2019, gross of fees. Source: Northern Trust

Risk statistics are annualized for the period beginning April 19, 2019, and calculated gross of fees. Source: Northern Trust

*Performance data is based on the firm's composite for this strategy. **Past performance does not guarantee future results.** All periods greater than one year are annualized.

* Inception date for the strategy is April 1, 2019. EAM Investors, LLC claims compliance with the Global Investment Performance Standards (GIPS)

Characteristics

| | EAM US Mid Cap | Russell Midcap Growth Index |
|---|----------------|-----------------------------|
| # of holdings | 97 | 330 |
| % of Portfolio in the Top 10 | 16.0% | 15.8% |
| Market Cap (Wtd Avg, \$M) | 24,449 | 32,798 |
| Active Share | 83% | - |
| % of Stocks with Positive Earnings Surprise | 79% | 73% |
| % of Stocks with Upward Earnings Revisions | 60% | 38% |
| Earnings Growth, FY2 | 14.3% | 15.0% |
| Price/Earnings, FY2 | 20.2x | 22.6x |
| Enterprise Value/Sales, FY2 | 2.01x | 2.57x |

Source: FactSet

Sector Weights (%)



Portfolio weights are subject to change. Source: FactSet, GICS

About EAM

EAM Investors is solely focused on delivering alpha for clients in global equity markets. Our momentum-driven approach to investing leverages our collective insight within a systematic process designed to deliver consistent and predictable outcomes. EAM's Informed Momentum® investment process has been applied consistently across all strategies since inception of the firm in 2007.

INSTITUTIONAL INVESTOR USE ONLY. Past performance does not ensure future results, and there is no assurance that the portfolios will achieve their investment objectives.

EAM Investors, LLC (the "Advisor") is an institutionally-focused investment advisor registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. The Advisor manages equity portfolios for clients in the U.S. small and micro cap markets. The EAM US Mid Cap Composite contains all discretionary, equity only accounts that invest primarily in companies that correspond to the market values within the range of the Russell Midcap Index. The EAM US Mid Cap Composite is expected to maintain an investment exposure of 95-100% with the goal of capital appreciation.

Gross and net returns are presented net of brokerage commissions and include the reinvestment of income from interest and dividends as well as capital gains. The returns do not reflect the deduction of taxes a typical investor may accrue or custodial fees. Net returns are net of the maximum annual management fee of 0.35%. Performance is calculated in US dollars.

The Russell Midcap Index consists of the smallest 800 companies in the Russell 1000 Index. The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Index and the Russell Midcap Value Index are being presented for informational purposes only. The Russell Midcap Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth Index has been chosen as a benchmark to the EAM US Mid Cap composite because the Advisor believes that it is the most appropriate broad-based securities index to be used for comparative purposes given the investment growth-oriented strategy of the portfolio. The indexes are unmanaged and cannot be invested in directly.

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